

Message Text

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ORIGIN OPIC-06

INFO OCT-01 AF-10 ISO-00 EB-08 L-03 /028 R

DRAFTED BY OPIC/GC:AKEESEE
APPROVED BY EB/IFD/OIA: D V GRANT
EB/IFD/OIA: W G BLACK
L/M:KMALMBORG (INFO)
-----071326 010246Z /75
P 312330Z MAR 78
FM SECSTATE WASHDC
TO AMEMBASSY OUAGADOUGOU PRIORITY

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E.O. 11652: N/A

TAGS: EINV

SUBJECT: TAW

REF : (A) STATE 22346 (L976) (B) STATE 32314 (1976)
(C) OUAGADOUGOU 2399 (1976)

1. LITIGATION MENTIONED REF A RECENTLY REOPENED BY TAW IN SUPREME COURT NEW YORK STATE.
 2. OPIC WOULD APPRECIATE POST'S CONTINUED ASSISTANCE IN OBTAINING APPROVAL ORIGINALLY REQUESTED REF B.
 3. WITH RESPECT TO GOUV RESERVATION DETAILED REF C PARAS 2 AND 3, POST SHOULD BE AWARE THAT GOVERNMENTS OF IVORY COAST AND MALI HAVE ALREADY PROVIDED OPIC WITH SUCH APPROVAL. OPIC UNDERSTANDS THAT UPPER VOLTA IS MEMBER OF UNION MONETAIRE OUEST AFRICAINE AND UTILIZES BCEAO AS CENTRALBANK IN COMMON WITH OTHER UMOA MEMBERS INCLUDING IVORY COAST
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AND MALI. OPIC FURTHER UNDERSTANDS THAT THE BCEAO COUNTRIES UTILIZE A COMMON EXCHANGE CONTROL SYSTEM. IF FOREGOING UNDERSTANDINGS ARE CORRECT, IT WOULD APPEAR THAT IF, AS SUGGESTED IN PARA 3 REF C, GOUV CONSULTED OTHER UMOA MEMBERS RE PROPRIETY OF TAW TRANSFERS, AND IS BASING ITS DECISION RE APPROVAL REQUEST ON THEIR APPROACH TO THE

PROBLEM, THE IVORIAN AND MALIAN RESPONSES SHOULD WEIGH IN FAVOR OF GOUV'S GRANTING THE APPROVAL. OPIC SUGGESTS THAT POST MAY WISH TO INVOKE REFERENCES TO IVORIAN AND MALIAN DECISIONS IF POST BELIEVES GOUV WOULD NOT OTHERWISE GRANT APPROVAL. OF COURSE, OPIC LEAVES TO POST'S DISCRETION ALL ASPECTS OF MANNER AND TERMS IN WHICH APPROACH TO GOUV IS MADE.

4. IDEAL FORM OF APPROVAL WOULD BE ONE INDICATING THAT TRANSFERS WERE NOT ILLEGAL WITH RESPECT TO EITHER TAW OR THE USG. PROPRIETY OF USG ACTION APPEARS CLEARLY ESTABLISHED BY TERMS OF US-UV BILATERAL AGREEMENT ON INVESTMENT GUARANTIES. LEGALITY OF TAW'S ACTION (E.G., EFFECTING TRANSFER BEFORE OBTAINING GOUV PERMISSION) MAY NOT BE AS EASILY DEFENSIBLE. IF, CONSEQUENTLY, GOUV UNWILLING TO PROVIDE UNEQUIVOCAL APPROVAL OF TRANSFERS IT WOULD BE SUFFICIENT IF GOUV WOULD INDICATE THAT TRANSFERS DID NOT INVOLVE ANY ILLEGAL ACTS BY USG AND THAT ANY ILLEGALITY AROSE FROM TAW'S FAILURE TO FOLLOW WELL-KNOWN AND ELEMENTARY EXCHANGE APPROVAL PROCEDURES, BUT THAT IN ANY EVENT GOUV DOES NOT INTEND TO PROSECUTE TAW OR ITS OFFICERS BECAUSE OF PAST TRANSFERS, PROVIDED THAT TAW DOES NOT FURTHER INFRINGE EXCHANGE REGS.

5. OPIC WOULD APPRECIATE POST COMMENTS ON PARAS 3 AND 4. THANK YOU FOR YOUR CONTINUING ASSISTANCE. COOPER
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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: LITIGATION, BANK ACCOUNTS, CREDIT AGREEMENTS, FOREIGN EXCHANGE CONTROLS, DEBT REPAYMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 31 mar 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
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From: STATE
Handling Restrictions: n/a
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ISecure: 1
Legacy Key: link1978/newtext/t1978031/aaaaaauug.tel
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Litigation History:
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Message ID: 3ff280b7-c288-dd11-92da-001cc4696bcc
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Original Handling Restrictions: n/a
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